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德祥地產集團有限公司*
ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 199)

CHANGE IN DIRECTOR'S INFORMATION

Further to the announcement dated 31st August, 2012 published by ITC Properties Group Limited (the "**Company**") in respect of the petition served on Titan Petrochemicals Group Limited ("**Titan**") at the Supreme Court of Bermuda, the board of directors (the "**Board**") of the Company has been made aware of the announcement published by Titan dated 22nd October, 2013 (the "**Titan Announcement**"). According to the Titan Announcement, the Bermuda Court ordered the appointment of Mr. Garth Calow and Ms. Allison Tomb, both of PricewaterhouseCoopers, as the joint provisional liquidators of Titan on 18th October, 2013 (Bermuda time). The Titan Announcement also disclosed other particulars of that appointment including powers of the joint provisional liquidators. Hon. Shek Lai Him, Abraham, *GBS, JP* ("**Mr. Shek**"), an independent non-executive Director of the Company, has been an independent non-executive director of Titan since 27th February, 2006.

Mr. Shek has confirmed his understanding to the Company that the appointment of the joint provisional liquidators is in relation to an application made by KTL Camden Inc. ("**Camden**") to the Bermuda Court on 6th August, 2013 (Bermuda time) in connection with its claim that Titan Storage Limited, a subsidiary of Titan, failed to pay certain hiring charges to Camden pursuant to a bareboat charter party contract and that Titan is liable to Camden for such hiring charges plus interest thereon in the sum of approximately US\$6,853,032 (up to 16th April, 2013) pursuant to a deed of guarantee issued by Titan in favour of Camden. The Board has no information on the abovementioned matter other than the information set out in the Titan Announcement and other relevant announcements, circulars and public documents published by Titan.

This announcement is made pursuant to Rule 13.51B(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The Company will make further announcements as and when appropriate pursuant to the requirements under the Listing Rules.

* *For identification purpose only*

By order of the Board
ITC Properties Group Limited
Wong Kim Man
Company Secretary

Hong Kong, 11th November, 2013

As at the date of this announcement, the directors of the Company are as follows:

Executive Directors:

Mr. Cheung Hon Kit (*Chairman*)
Mr. Chan Fut Yan (*Managing Director*)
Mr. Cheung Chi Kit
Mr. Chan Yiu Lun, Alan

Independent non-executive Directors:

Hon. Shek Lai Him, Abraham, *GBS, JP (Vice Chairman)*
Mr. Wong Chi Keung, Alvin
Mr. Kwok Ka Lap, Alva